

COMMODITY DAILY REPORT (Metals & Energy)
29th May, 2020
INTERNATIONAL MARKETS
COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	July	29-Jul-20	17.97
Gold	July	26-Jun-20	1719.80
Crude Oil	July	22-Jun-20	33.71
Brent Crude Oil	June	31-May-20	35.29
Natural Gas	July	27-May-20	1.83

Closing as on 28.05.20

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	75.65
Dollar Index	98.49
EUR / USD	1.11
CRB Index	137.15

*Closing as on 28.05.2020

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	5278.50
Aluminum	Cash	1500.50
Zinc	Cash	1918.50
Lead	Cash	1609.00
Nickel	Cash	12133.00

Closing as on 28.05.20

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15-June-20	43780.00
Aluminum	15-June-20	13315.00
Zinc	15-June-20	16300.00
Lead	15-June-20	14400.00

Closing as on 28.05.20

DOMESTIC MARKETS
MCX / ICEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Silver	3-Jul-20	48558.00	Up	18.05.20	47698.00	45000.00
Gold	5-Jun-20	46405.00	Up	23.03.20	41163.00	44500.00
Crude Oil	19-Jun-20	2582.00	Up	05.05.20	1869.00	2200.00
Natural gas	25-Jun-20	139.90	Up	26.05.20	147.10	135.00
Diamond 1ct (ICEX)	5-Jun-20	3783.40	Up	27.08.19	3591.00	3710.00

Closing as on 28.05.20

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	29-May-20	407.65	Up	07.04.20	392.00	390.00
Aluminum	29-May-20	130.80	Down	27.02.20	134.70	135.00
Zinc	29-May-20	158.05	Up	11.05.20	156.60	150.00
Lead	29-May-20	131.15	Down	24.02.20	139.65	140.00
Nickel	29-May-20	922.70	Down	25.04.20	920.2	940
Steel long (ICEX)	5-Jun-20	30450.00	Sideways	27.03.20	30070.00	

**One has to follow the trend and see the price only at closing. This is not for Intra day trading.

Closing as on 28.05.20

Market Update (Bullions)

Bullion counter may trade with bullish bias. Gold may take test 46700 and taking support near 46200 while silver may test 49000 while taking support near 48100. Gold prices ticked up on Friday as the Sino-U.S. rift deepened over further moves by Beijing to impose a security law on Hong Kong, lifting the allure of safe havens amid market uncertainties caused by the pandemic.

The US dollar fell to a two-month trough as risk appetite improved with a massive EU stimulus plan and fresh US unemployment data offsetting concerns over rising US-China tensions. China's parliament approved national security legislation for Hong Kong, fuelling fears it could jeopardise its special autonomy and freedoms. Fresh stimulus boosts also supported gold after Japan approved a \$1.1 trillion package and the European Union unveiled one of 750 billion euros. U.S. jobless claims dropped for the eighth straight time last week, but remained at high levels implying it could take a while for the economy to recover, data showed.

Market Update (Base Metals)

Base metals may trade with bullish bias. Copper can trade in the range of 404-412. Copper rose, buoyed by hopes that stimulus measures will boost demand as more economies reopened after months of lockdowns imposed to curb the spread of the novel coronavirus. Zinc may move in the range 155-162. Lead can move towards 134 while taking support near 130. Nickel can trade in the range of 915-935 . Aluminum can remain in range of 130-133. Aluminium prices touched two-month highs on Thursday as hopes for stronger demand in top consumer China buoyed sentiment, but an oversupplied global market and large surpluses are expected to cap gains. Falling costs of inputs such as power, alumina and carbon have allowed aluminium smelters to keep producing, despite low prices and losses.

Market Update (Energy)

Crude oil may witness profit booking from higher levels and dip towards 2370 while facing resistance near 2650. Oil futures also shrugged off concerns over US-China tension and rose, on signs that US gasoline demand is rising despite a big surprise build in crude inventories. U.S. crude oil and distillate inventories rose sharply last week, the Energy Information Administration said on Thursday, while fuel demand remained slack even as various states eased movement restrictions regarding coronavirus pandemic. Crude inventories posted a gain of 7.9 million barrels in the week to May 22, largely due to imports. That brought overall U.S. stocks, excluding strategic reserves, to 534.4 million barrels, about 1 million barrels away from an all-time record. Distillate stockpiles, which include diesel and heating oil, rose by 5.5 million barrels in the week, to levels not seen since 2017. Natural gas may trade with sideways to bearish where it may take support near 135 and may face resistance near 145.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
19:15	Chicago Purchasing Managers' Index (May)	High	40	35.4	Metal & Energy	Favourable
19:30	Michigan Consumer Sentiment Index (May)	High	74	73.7	Metal & Energy	Favourable
22:30	Baker Hughes US Oil Rig Count	High		237	Energy	

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